

AMBRIAN

Centamin Egypt	- Warrants Agreement - A Buy generally positive surprise	
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Centamin Egypt (AIM:CEY)	Mkt Cap: £520.5m	Price: 66.7p	BUY
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Warrants Agreement - A generally positive surprise

Centamin has announced a fully underwritten agreement to purchase 83,333,334 special warrants at C\$1.20 (£0.60), closing on or around 23 November. The warrants can be exchanged for one share at the earliest of either four months after the closing date or three days after submission of a prospectus to Canadian regulatory authorities qualifying the shares to be issued. Funds are to be used to continue development of surface and underground mining operations.

Comment

This comes as a surprise to the market — Centamin announced earlier in the week that project financing for a similar amount had been moved to 1Q08 — but is positive news given that equity over debt probably removes the requirement to hedge production. There will be a small amount of dilution given the 10% discount that the money was raised at.

Previous rounds of equity and proposed US\$100m debt covered the construction of the first phase of open-pit mining and processing. Subsequently the company has had great success drilling at depth in the Amun Deeps zones, which will almost certainly support a future underground operation. Further debt or equity may well be required to ramp up open-pit or underground operations, but this equity raise should enable Centamin to progress rapidly drilling of the underground in parallel with mining and mill construction.

We remain positive on Centamin, which has not only demonstrated the world class nature of the Sukari ore body, but also its ability to progress the development of the associated mine rapidly. Positive newsflow in near term should come from resource upgrades, which we are confident of given good intersections reported from the Hapi Zone and the Amun Deeps drilling.

- Brock Salier

Ambrian is engaged as corporate broker to this company.

Recommendation - Buy

www.centamin.com

Focus

Company	Price	Rec.
Avocet Mining (AVM)	183p	Buy
ITM Power (ITM)	119p	Buy
MP Evans (MPE)	384p	Buy
Zenergy (ZEN)	285p	Buy

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Metals Exploration (AIM:MTL)	Mkt Cap: £38.7m	Price: 42.25p	BUY
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Resource Update - Upgrade at Runrunro

Metals Exploration has announced a resource upgrade to 28Mt @ 2.3 g/t Au and 0.06% molybdenum for 2.05Moz and 39Mlbs molybdenum, including 408,000oz in the higher-confidence Indicated category. This represents an increase of 20,000oz Au from the previous resource, with an increase in grade from 2.2 g/t to 2.3g/t Au. Moreover, the improvement in molybdenum grade from 0.060% to 0.064% increased contained molybdenum by 5.1Mlbs.

Comment

This is good news for Metals Exploration — although the headline figure didn't expand significantly, the demonstrated conversion of ore into Indicated category supports the economics of the deposit. Indicated category resources can typically be converted to reserves through the completion of a Bankable Feasibility Study (BFS). This upgrade is the result of infill drilling over 20% of the deposit, with a 100% conversion of Measured to Indicated suggesting that over time the company could bring the majority of the 2Moz resource into reserves.

We maintain our **BUY** recommendation on Metals Exploration, which remains one of the cheapest +1Moz gold plays on the market in terms of Enterprise Value per Resource ounce, at around US\$37/oz. We expect share price growth to come from this higher-quality resource, growing positive perception of the Philippines, and development of the recently-acquired Waigeo Island nickel laterite resource in Indonesia.

- Brock Salier

Recommendation - Buy

www.metalsexploration.com

VANE Minerals (AIM:VML)	Mkt Cap: £30.1m	Price: 19.5p	SPECULATIVE BUY
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Proposed Placement - Drilling to accelerate

VANE Minerals has announced that it has provisionally allocated an issue of 28,571,428 shares at 17.5p (for £5m gross proceeds), subject to subscription agreements and shareholder approval. Proceeds are to be used for drilling uranium targets in Arizona and Utah, where a 43-101 resource statement is targeted for 1Q08. The company also announced discussions around a JV or acquisition are ongoing.

Comment

This raise indicates the commitment of institutional investors to VANE's uranium exploration programmes, which are now the main drivers of the share price. With encouraging results so far, numerous targets defined and drill-rigs secured for the foreseeable future, VANE remains on track to deliver the potential results that will further lift its valuation.

The company announced a Canadian 43-101 report on its Arizona project about three weeks ago, and indicated that it will be doing the same for the Utah project. With investors in this placement coming from Canada as well as the UK, and the stated discussions around JVs or acquisitions, we envisage a corporate transaction, possibly with a Canadian listing. We therefore retain our **SPECULATIVE BUY** recommendation, and believe momentum will come from both further drilling results and potential expansions in asset base through a corporate transaction.

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- Brock Salier

Ambrian is engaged as corporate broker to this company.

Recommendation - Speculative Buy

www.vaneminerals.com

Invu (AIM:NVUK/NVU)	Mkt Cap: £33.3m	Price: 29.25p	BUY
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New Release - Beta version of Ergo

Invu has announced the beta release of its next generation search and social networking tool Ergo. Ergo has the ability to understand and organise information, to discover and organise this information in new and exciting ways, and to allow users to collaborate on a local and global level using pen and touch.

The software uses proprietary clustering to organise local and internet search results (from a number of search engines) and visualise these into 2 or 3 dimensions.

The group expects a full release in January 2008, with pricing expected to be in the region of US\$249.

Comment

Ergo is an exciting development by Invu which has the potential to add another significant revenue stream for the group. The software opens up the possibility of accessing a new customer base: Invu has shown the software to a range of potential customers with good early feedback.

It is too early to estimate any potential revenue streams; however, the group is clearly excited by its potential. We continue to maintain our **BUY** recommendation, with a 38p target price.

- Kam Bansil

Recommendation - Buy

www.invu.net

Commodity Prices

Commodity	Price	Change		
		1 Month	6 Months	12 Months
Energy	/			
WTI	\$93.49/bbl	16.5%	45.2%	59.2%
Brent	\$90.01/bbl	15.2%	35.9%	58.9%
WTI/Brent spread	\$3.30/bbl	-	-	-
Metals	/			
Gold	\$789/oz	8.3%	17.2%	26.4%
Silver	\$14/oz	6.0%	6.5%	12.1%
Platinum	\$1437/oz	6.5%	11.2%	24.1%
Palladium	\$371/oz	6.2%	-0.4%	14.7%
Nickel	\$32150/tonne	4.7%	-34.1%	1.1%
Zinc	\$2720/tonne	-11.3%	-29.6%	-36.2%
Copper	\$7555/tonne	-7.4%	-5.0%	4.3%
Aluminium	\$2546/tonne	2.4%	-9.9%	-7.6%
Tin	\$16500/tonne	6.6%	17.9%	63.4%
Lead	\$3590/tonne	2.1%	75.1%	115.6%
Molybdenum	\$32/lb	2.3%	13.5%	28.8%
Soft commodities	/			
Palm oil	\$835.00/tonne	8.4%	28.0%	62.9%
Soy oil	€741.00/tonne	8.3%	31.2%	45.9%
Corn (Denver)	\$3.48/bushel	-1.4%	-8.1%	4.2%

Sugar	€11.84/lb	4.1%	13.3%	-2.8%
Emissions	/			
ECX Emissions 2007	€0.08 /tonne	14.3%	-86.2%	-99.3%
ECX Emissions 2008	€21.95 /tonne	1.2%	15.6%	40.3%
ECX Emissions 2009	€22.26 /tonne	0.7%	12.0%	36.6%

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